

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, New York 10022

Ray C. Schrock
To Call Writer Directly:
(212) 446-4828
ray.schrock@kirkland.com

(212) 446-4800
www.kirkland.com

Facsimile:
(212) 446-4900

June 30, 2013

Honorable Martin Glenn
United States Bankruptcy Court for the
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: *In re Residential Capital, LLC*, Case No. 12-12020 (MG) – *Motion by Ally Financial Inc. and Ally Bank for an Order Enforcing the Automatic Stay Pursuant to 11 U.S.C. § 362(A)(3) by (1) Enjoining Prosecution of Alter Ego and Veil Piercing Claims in the Class Action Entitled Landon Rothstein, et al. v. GMAC Mortgage, LLC, et al., and (2) Declaring Such Claims Void Ab Initio* [Docket No. 2511] (the “**Rothstein Motion**”).

Dear Judge Glenn:

Ally Financial Inc. and certain of its affiliates and subsidiaries (collectively, “**Ally**”), Residential Capital, LLC and certain of its subsidiaries and affiliates (collectively, the “**Debtors**”) and the official committee of unsecured creditors (the “**Creditors’ Committee**”) write this letter in response to the Rothstein plaintiffs’ letter dated June 26, 2013 to provide Your Honor with additional background regarding the scheduling of the Rothstein Motion, and to respectfully suggest a schedule that we believe benefits all parties.

Fundamentally, we are not opposed to the Rothstein Motion being heard on July 24, 2013, as suggested by the Rothstein plaintiffs. However, we believe, as movants, that in light of the dramatic developments that have occurred in the chapter 11 cases since the Rothstein Motion was filed, including the commencement of mediation, the agreement and approval of a plan support agreement and the imminent filing of a plan, the issues addressed in the Rothstein Motion should be heard in the context of confirmation, not now, given these issues are applicable to plan approval and in numerous instances in the Debtors’ chapter 11 cases. Furthermore, we believe the Rothstein plaintiffs’ claims should be subject to the automatic stay under section 105 of the Bankruptcy Code, and we would like to amend the Rothstein Motion to request that the automatic stay be extended to Ally to the extent the Rothstein plaintiffs’ claims are not property

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of the Debtors' estates, thus alleviating the need for a determination on estate property at this time.

Accordingly, we propose withdrawing the Rothstein Motion without prejudice with the understanding that we will seek amended relief on or before July 17, 2013 requesting that the Court enter an order enforcing the automatic stay, or extending the automatic stay, as appropriate, with respect to the Rothstein plaintiffs' claims through the conclusion of the confirmation hearing. We also suggest that the parties schedule a status conference in early October, 2013 to address the Rothstein plaintiffs' substantive concerns regarding the Rothstein Motion.

We appreciate that the issues raised in the Rothstein Motion are of great significance, and recognize that the Rothstein plaintiffs would prefer that the Rothstein Motion not be subject to any amended relief. However, in the interest of judicial economy and consistent with our discussion at the June 12, 2013 status conference, we believe that the issues raised by the Rothstein Motion should be appropriately adjudicated in connection with approval of the Debtors' and Creditors' Committee's chapter 11 plan. Of course, we will proceed on whichever schedule the Court believes is appropriate. Nevertheless, we respectfully request that the Court enter an order establishing a schedule related to the Rothstein Motion as set forth herein, and we will submit a proposed order if the Court deems it appropriate.

Respectfully submitted,

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KIRKLAND & ELLIS LLP

/s/ Ray C. Schrock
Richard M. Cieri
Ray C. Schrock
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

-and-

Jeffrey S. Powell
Daniel T. Donovan
Judson D. Brown
655 15th Street, N.W., Ste. 1200
Washington, D.C. 20005
Telephone: (202) 879-5000
Facsimile: (202) 879-5200

Counsel for Ally Financial Inc. and Ally Bank

MORRISON & FOERSTER LLP

/s/ Gary S. Lee
Gary S. Lee
Stefan W. Engelhardt
Alexandra Steinberg Barrage
1290 Avenue of the Americas
New York, New York 10022
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

Counsel for the Debtors and Debtors in Possession

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KRAMER LEVIN NAFTALIS & FRANKEL
LLP

/s/ Kenneth H. Eckstein

Kenneth H. Eckstein

Douglas Manna

Jeffrey S. Trachtman

Rachael Ringer

1177 Avenue of the Americas

New York, New York 10036

Telephone: (212) 715-9100

Facsimile: (212) 715-8000

*Counsel for the Official Committee of
Unsecured Creditors*